

Article 8. Negative Covenants.

In the event any Loan remains outstanding, so long as the Borrower is indebted to the Lender and until payment in full of the Note and full and complete performance of all of the other Obligations, the Borrower shall not do, agree to do, or permit to be done, any of the following:

Section 8.1 Indebtedness.

Create, incur, permit to exist or have outstanding any Indebtedness, except:

(a) Indebtedness of the Borrower to the Lender under this Agreement and the Note;

(b) Taxes, assessments and governmental charges, non-interest bearing accounts payable and accrued liabilities, in any case not more than 90 days past due from the original due date thereof, and non-interest bearing deferred liabilities other than for borrowed money (e.g., deferred compensation and deferred taxes), in each case incurred and continuing in the ordinary course of business;

(c) Indebtedness secured by the security interests referred to in subsection 8.2(c) hereof and Capitalized Lease Obligations, in each case incurred only if, after giving effect thereto, the limit on Capital Expenditures set forth in Section 8.13 hereof would not be breached;

(d) Indebtedness in respect of guaranties and other similar obligations to the extent permitted by Section 8.3 hereof;

(e) Subject to the terms of the Intercreditor Agreement, Indebtedness of the Borrower to UNUM under the UNUM Note Purchase Documents; and

(f) The existing Indebtedness of the Borrower as set forth on Schedule 8.1 hereto, in not more than the respective unpaid principal amounts thereof specified on Schedule 8.1.

Section 8.7 Changes in Business.

Make any material change in its business, or in the nature of its operation, or liquidate or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease, assign, transfer or otherwise dispose of any of its property, assets or business (other than the assets constituting TV40) except in the ordinary course of business and for a fair consideration or dispose of any shares of stock or any Indebtedness, whether now owned or hereafter acquired, or discount, sell, pledge, hypothecate or otherwise dispose of accounts receivable.

Section 8.9 Investments.

Make, or suffer to exist, any Investment in any Person, including, without limitation, any shareholder, director, officer or employee of the Borrower, except:

(a) Investments in:

(i) obligations issued or guaranteed by the United States of America;

(ii) certificates of deposit, bankers acceptances and other "money market instruments" issued by any bank or trust company organized under the laws of the United States of America or any State thereof and having a combined capital and surplus in an aggregate amount of not less than \$100,000,000;

(iii) open market commercial paper bearing the highest credit rating issued by Standard & Poor's Corporation or by another nationally recognized credit rating agency;

(iv) repurchase agreements entered into with any bank or trust company organized under the laws of the United States of America or any State thereof and having a combined capital and surplus in an aggregate amount not less than \$100,000,000 relating to United States of America government obligations; and

(v) shares of "money market funds", each having net assets of not less than \$100,000,000,

in each case maturing or being due or payable in full not more than one hundred eighty (180) days after the Borrower's acquisition thereof;

(b) The Investment by the Borrower, in an amount not to exceed \$ in connection with its ownership of limited partnership interests in GH Cable Arizona; and

(c) During each fiscal year, the Borrower may make Investments in the form of loans to Gardner, provided that the sum of: (i) the aggregate outstanding principal amount of all such loans made during any such fiscal year, plus (ii) the amount of all salary and/or other direct or indirect remuneration (including Management Fees and/or other similar fees and expenses but excluding any direct or indirect remuneration related to the payment by the Borrower of rental obligations pursuant to Leases under which Gardner or any member of his immediate family is the lessor or an Affiliate of the lessor) paid to Gardner or any member of his immediate family during such fiscal year, would not exceed \$ in the aggregate for such fiscal year.

Section 8.13 Capital Expenditures.

Make or be or become obligated to make Capital Expenditures if, after giving effect thereto, the aggregate amount of all such expenditures during the periods referred to below would exceed the amount set forth opposite the applicable period:

<u>Period</u>	<u>Maximum Capital Expenditures</u>
November 1, 1991 through October 31, 1992	\$
November 1, 1992 through October 31, 1993	\$
November 1, 1993 through October 31, 1994	\$
November 1, 1994 through October 31, 1995	\$
November 1, 1995 through October 31, 1996	\$
November 1, 1996 through October 31, 1997	\$
November 1, 1997 through October 31, 1998	\$
November 1, 1998 through October 31, 1999	\$

provided, however that: (i) the amounts referred to above permitted to be expended for Capital Expenditures may be used only in connection with the Systems and shall not be used in connection with TV40; and

Section 8.15 Use of Cash.

Use, or permit to be used, in any manner or to any extent, any of the Borrower's Cash for the benefit of any Person, except: (a) in connection with the payment or prepayment of expenses (other than Capital Expenditures) directly incurred for the benefit of the Borrower in the maintenance and operation of its business, in each case only in the ordinary course of its business, (b) for Capital Expenditures permitted by Section 8.13 hereof, (c) for the payment (but not prepayment, except to the extent permitted by this Agreement) of scheduled, required payments of principal and interest on Indebtedness of the Borrower permitted to exist hereunder, and (d) for uses that are otherwise specifically permitted by this Agreement;

Section 8.17 Transactions with Affiliates.

Except as expressly permitted by this Agreement, directly or indirectly: (a) make any Investment in an Affiliate; (b) transfer, sell, lease, assign or otherwise dispose of any assets (other than the assets constituting TV40 or any of the low-power television construction permits issued to the Borrower referred to on Schedule 4.15 hereto) to an Affiliate;

ANY SIMILAR BASIS. GARDNER SHALL NOT BE ENTITLED IN ANY SUCH ACTION OR PROCEEDING TO ASSERT ANY DEFENSE GIVEN OR ALLOWED UNDER THE LAWS OF ANY STATE OTHER THAN THE STATE OF ARIZONA UNLESS SUCH DEFENSE IS GIVEN OR ALLOWED BY THE LAWS OF THE STATE OF ARIZONA. NOTHING IN THIS SUBPARAGRAPH 9(b) SHALL AFFECT OR IMPAIR IN ANY MANNER OR TO ANY EXTENT THE RIGHT OF GREYHOUND TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST GARDNER IN ANY JURISDICTION OR TO SERVE PROCESS IN ANY MANNER PERMITTED BY LAW.

This Agreement has been executed and delivered by each of the parties hereto on the date first set forth above.

RAYSTAY CO.

BY Leet Lindiger V.P. Title

GREYHOUND FINANCIAL CORPORATION

BY Matthew M. Bray VP Title
George F. Gardner
George F. Gardner